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July 1, 2004

06

Marc E. Stern
Administrative Law Judge/Hearing Officer
Hearing Division
Arizona Corporation Commission
1200 W. Washington Street
Phoenix, AZ 85007

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Re: Docket No. S-03464A-03-0000
In the Matter of: Mutual Benefits Corporation ("MBC")
and
Docket No. S-03539A-03-0000
In the Matter of: Yucatan Resorts, Inc., et al.

Dear Marc:

I spoke with the counsel for the Mutual Benefits Corporation ("MBC") receiver this morning. He confirmed what I had heard from others that the Judge had ruled against MBC at the conclusion of the first stage of the preliminary injunction proceeding. I have not seen the decision, but I understand he also agreed that the company can immediately appeal his decision as it is inconsistent with *Life Partners*.

The evidentiary portion of the Application for a Preliminary Injunction began yesterday. It has been set for three (3) days of hearing, but the receiver's counsel I spoke with, Marc Cooper, believes it could take a couple of weeks before the magistrate, who is hearing the matter, makes a recommendation to the District Court Judge.

I will keep you posted. If you need me to obtain any additional information regarding the MBC matter, please let me know.

It is my recollection that at the recent pre-hearing conference in the *Yucatan* matter, you indicated you would issue a Procedural Order regarding the date by which the Securities Division is to provide a Witness and Exhibit List. Do you still intend to issue a Procedural Order on that issue?

Arizona Corporation Commission
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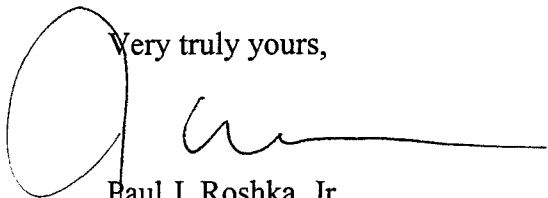
ROSHKA HEYMAN & DEWULF

Marc E. Stern

July 1, 2004

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Very truly yours,

A handwritten signature in black ink, consisting of a large, stylized capital 'P' followed by a cursive 'J' and a long horizontal line extending to the right.

Paul J. Roshka, Jr.
For the Firm

PJR:rab

cc: Pamela T. Johnson, Esq.
Jamie B. Palfai, Esq.
Joel Held, Esq.
Martin R. Galbut, Esq.
Tom Galbraith, Esq.
James M. McGuire, Esq.

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